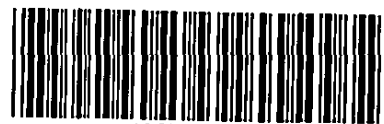


**Company number 889669**

**COULSON JOINERY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

WEDNESDAY



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21/07/2010  
COMPANIES HOUSE

<b>Company information</b>	<b>3</b>
<b>Report of the directors</b>	<b>4</b>
<b>Statement of directors' responsibilities</b>	<b>5</b>
<b>Independent Auditors' Report to the Shareholders</b>	<b>6</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 12</b>

**Company number 889669**  
**COULSON JOINERY LIMITED**

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**COMPANY INFORMATION**

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**Directors**

**C W James  
P R James  
S Terrell**

**Secretary**

**P S Cullum**

**Registered Office**

**William James House  
Cowley Road  
Cambridge  
CB4 0WX**

**Auditor**

**Michael Lewis Audit Limited  
William James House  
Cowley Road  
Cambridge  
CB4 0WX**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

**Principal activity**

The principal activity of the Company is general joinery and the manufacture of laboratory furniture

**Results**

The loss for the year is shown in the profit and loss account on page 7

**Directors and directors' interests**

The present directors of the company are set out on page 3

In accordance with the Articles of Association, S Terrell retires by rotation and, being eligible, offers himself for re-election

The directors' interests in the share capital of the ultimate holding company are shown in that company's financial statements

**Disclosure of information to Auditor**

Each person who is a director of the Company at the date of approval of this Report confirms that

- i) So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- ii) The Director has taken all the steps that he ought to have taken as a Director to make himself aware of any information and to establish that the Company's auditors are aware of that information

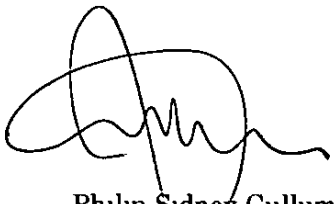
**Auditor**

The auditor, Michael Lewis Audit Limited is not seeking reappointment at the forthcoming annual general meeting

**Approval**

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006

The report of the Directors was approved by the Board on 24 June 2010 and signed on its behalf by



Philip Sidney Cullum  
Secretary

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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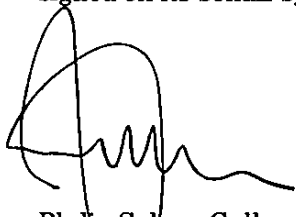
The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- ☐ Select suitable accounting policies and then apply them consistently;
- ☐ Make judgements and estimates that are reasonable and prudent;
- ☐ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities

The Statement of Director's responsibilities was approved by the Board on 24 June 2010 and signed on its behalf by



Philip Sidney Cullum  
Secretary

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COULSON JOINERY LIMITED**

We have audited the financial statements of Coulson Joinery Limited for the year ended 31 December 2009 which are set out on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

This report is made solely to the company's members, as a body, in accordance with Section 475 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Opinion on financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs at 31 December 2009, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


**Opinion on other matter required by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report if in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration required by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Michael Lewis, Senior Statutory Auditor, for and on behalf of  
Michael Lewis Audit Limited  
Chartered Accountant and Statutory Auditor

Cambridge  
24 June 2010

**Company number 889669**  
**COULSON JOINERY LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>Turnover from continuing operations</b>	1	1,522,946	1,959,403
Change in stocks of finished goods and work in progress		<u>7,884</u>	<u>87,842</u>
<b>Total work done</b>		1,530,830	2,047,245
Raw materials and consumables		(690,520)	(856,033)
Other external charges		(17,411)	(43,896)
Staff costs	3	(575,492)	(858,966)
Depreciation		(10,636)	(11,421)
Other operating charges		<u>(276,867)</u>	<u>(279,088)</u>
<b>Loss on ordinary activities before taxation</b>	4	(40,096)	(2,159)
Tax on loss on ordinary activities	5	<u>(8,000)</u>	<u>2,000</u>
<b>Loss on ordinary activities after taxation</b>	12	<u><u>(48,096)</u></u>	<u><u>(159)</u></u>

All recognised gains and losses are included in the profit and loss account


**Company number 889669**  
**COULSON JOINERY LIMITED**

**BALANCE SHEET AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>Tangible fixed assets</b>	6	<u>60,269</u>	<u>64,712</u>
<b>Current assets</b>			
Stocks	7	161,201	185,483
Debtors	8	<u>-</u>	<u>128,238</u>
		161,201	313,721
<b>Creditors: amounts falling due within one year</b>	9	<u>(206,640)</u>	<u>(323,507)</u>
<b>Net current liabilities</b>		<u>(45,439)</u>	<u>(9,786)</u>
<b>Total assets less current liabilities</b>		14,830	54,926
Provision for liabilities and charges	10	<u>(8,000)</u>	<u>-</u>
<b>Net assets</b>		<u>6,830</u>	<u>54,926</u>
<b>Capital and reserves</b>			
Called up share capital	11	5	5
Profit and loss account	12	<u>6,825</u>	<u>54,921</u>
<b>Shareholders' funds</b>		<u>6,830</u>	<u>54,926</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the Directors on 24 June 2010 and signed on their behalf by

  
Stephen Terrell  
Director

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

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**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities effective April 2008

**Turnover**

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to customers, other than on work in progress where the estimated sales value of the work performed in the year is included

**Tangible fixed assets and depreciation**

Depreciation is provided on tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are

Plant and machinery	15% on reducing balance
Fixtures, fittings and equipment	15% on reducing balance

**Leased assets**

Rentals payable under operating leases are charged to the profit and loss account as incurred

**Stocks**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost is determined on a first in first out basis.

The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal. Attributable profit is recognised once the outcome of work in progress can be assessed with reasonable certainty. Attributable profit is recognised on the cost percentage completion method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the fund.

**Taxation**

The charge for taxation is based on the profit for the year. Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the rates which are expected to apply in the periods when the timing differences will reverse.

**2. SEGMENTAL ANALYSIS**

In the opinion of the directors the company operates a single class of business to a single geographic area.

Turnover includes £400,137 (2008 £213,993) derived from group undertakings.

**Company number 889669**  
**COULSON JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. STAFF COSTS**

Staff costs, including directors are:

	2009 £	2008 £
Wages and salaries	528,180	772,165
Social security costs	40,140	71,384
Other pension costs	<u>7,172</u>	<u>15,417</u>
	<u>575,492</u>	<u>858,966</u>

**4. OPERATING PROFIT**

Operating profit for the year is arrived at after charging

	2009 £	2008 £
Depreciation of tangible fixed assets	10,636	11,421
Directors remuneration	-	148,760
Auditors remuneration	1,156	994
Operating lease rentals on land and buildings paid to ultimate holding company	31,403	56,882
Management charge from ultimate holding company	<u>58,957</u>	<u>47,568</u>

On 30 September 2009 the company approved a liability limitation agreement with the auditor limiting their liability to three times the annual audit fee excluding VAT

**5. TAXATION**

	2009 £	2008 £
Corporation tax	-	10,000
Deferred taxation	<u>8,000</u>	<u>(12,000)</u>
<b>Tax on(loss)/ profit on ordinary activities</b>	<u>8,000</u>	<u>(2,000)</u>

**Factors affecting tax charge for the year**

	2009 £	2008 £
Loss on ordinary activities for the year	<u>(40,096)</u>	<u>(2,159)</u>
Loss on ordinary activities for the year multiplied by small profits rate of corporation tax in the UK of 21%	(8,400)	(400)
Timing differences	(2,050)	9,800
Capital allowances in excess of depreciation	(400)	600
Group relief surrendered	<u>10,850</u>	<u>-</u>
<b>Current tax charge for the year</b>	<u>-</u>	<u>10,000</u>

Company number 889669  
**COULSON JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>Cost</b>	
At 1 January 2009	230,379
Additions	<u>6,193</u>
At 31 December 2009	<u>236,572</u>
<b>Depreciation</b>	
At 1 January 2009	165,667
Charged in the year	<u>10,636</u>
At 31 December 2009	<u>176,303</u>
<b>Net book value</b>	
At 31 December 2009	<u>60,269</u>
At 31 December 2008	<u>64,712</u>

**7. STOCKS**

Stocks includes long term contract balances as follows:

	2009 £	2008 £
Net cost less foreseeable losses	975,832	839,303
Payments on account	<u>(889,078)</u>	<u>(678,820)</u>
	<u>86,754</u>	<u>160,483</u>

**8. DEBTORS**

	2009 £	2008 £
Amounts recoverable on contracts	-	106,978
Amount owed by Group undertaking	<u>-</u>	<u>21,260</u>
	<u>-</u>	<u>128,238</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Amounts owed to Group undertaking	87,810	-
Corporation Tax	127	9,810
Payments on account	12,921	76,248
Accruals and deferred income	<u>105,782</u>	<u>237,449</u>
	<u>206,640</u>	<u>323,507</u>

**Company number 889669**  
**COULSON JOINERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. DEFERRED TAXATION**

	2009 £	2008 £
At 1 January 2009	-	12,000
Charged in the year	<u>8,000</u>	<u>(12,000)</u>
At 31 December 2009	<u>8,000</u>	<u>-</u>

Deferred taxation comprises accelerated capital allowances and is the full potential liability

Accelerated capital allowances	9,000	9,000
Other timing differences	<u>(1,000)</u>	<u>(9,000)</u>
	<u>8,000</u>	<u>-</u>

**11. SHARE CAPITAL**

	2009 £	2008 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
5 ordinary shares of £1 each	<u>5</u>	<u>5</u>

**12. PROFIT AND LOSS ACCOUNT**

	2009 £	2008 £
At 1 January 2009	54,921	55,080
Transfer from profit and loss account of the year	<u>(48,096)</u>	<u>(159)</u>
At 31 December 2009	<u>6,825</u>	<u>54,921</u>

**13. CONTINGENT LIABILITIES**

The company has given a fixed and floating charge over all assets to secure bank facilities provided to other group undertakings as follows.

	2009 £	2008 £
Performance bonds	<u>479,015</u>	<u>540,650</u>

**14. ULTIMATE HOLDING COMPANY**

The Company's ultimate holding company is Coulson Group Limited, a company registered in England and Wales